

Now, their plan would take all of our projected surplus and spend it all for tax cuts and for the cost of privatizing partially the Social Security system and other spending. Let me ask you something. If someone asked you to sign a contract committing you to spend every penny of your projected earnings for the next 10 years, would you do it? Unfortunately, that's what the congressional Republicans want us to do. Most of us would not sign away money we don't have, and neither should America.

That's why I've proposed setting aside \$500 billion as a reserve for America's future, so we can have a national discussion of our priorities and so we're prepared for a rainy day. If we do it responsibly, we'll still have the resources to meet key needs of American families. We can increase our investments in education and health care. We can have the right kind of targeted tax cuts to help Americans modernize our schools, send our children to college, care for sick family members, pay for child care. And we can offer every older American the option of affordable, dependable prescription drug benefits through Medicare.

There's a growing consensus, in the Senate and all across America, that we need a real Medicare prescription drug benefit, not a flawed private insurance program that even the insurance companies admit won't work. I also think we can agree to protect our hard-fought fiscal discipline by pledging to use Medicare surpluses only for debt reduction, as Vice President Gore has urged. I hope Republicans and Democrats would start from there and move forward together on America's other priorities.

In that spirit, I've reached out to Congress and said that if they'll agree to pass a plan that offers affordable Medicare prescription drug coverage to all seniors and people with disabilities, while protecting our hard-won fiscal discipline, I will sign a marriage penalty relief law.

As yet, the Republican leaders have not yet responded to the Nation's call for a real prescription drug plan. But it's not too late to put progress over partisanship. The American people know what they need, a Medicare prescription drug benefit, investments in health and education, and targeted tax cuts

that don't take us off the path of fiscal discipline and debt reduction.

Some people here in Washington already are looking ahead to election day. But let's not get ahead of ourselves. We did not reach this moment of prosperity by accident, but we could lose it through inattention. Remember, how a nation deals with prosperity is just as stern a test of its judgment and values as how it deals with adversity. If we fail that test, the losers won't be political parties or special interests; they'll be our children and our future. But if we succeed, America's best days are still ahead.

Thanks for listening.

NOTE: The address was recorded at 6:46 p.m. on July 14 at Camp David, MD, for broadcast at 10:06 a.m. on July 15. The transcript was made available by the Office of the Press Secretary on July 14 but was embargoed for release until the broadcast.

Excerpt of an Interview With Michael Kramer of the New York Daily News

July 16, 2000

Middle East Peace Summit

Mr. Kramer. How's it going?

The President. I'm more optimistic than I was when they got here. This is really important. We might make it. I don't know. God it's hard. It's like nothing I've ever dealt with—all the negotiations with the Irish, all the stuff I've done with the Palestinians before this and with the Israelis, the Balkans at Dayton. What's really troubling is that they know if they make a peace agreement half of their constituencies will have to be angry at them for a while. But I would be totally misleading if I said I had an inkling that a deal is at hand. That's just not true. But we're slogging.

Group of Eight Summit

Mr. Kramer. Will you leave for Japan on Wednesday?

The President. I hope so. I'm gonna do my best to finish here. There's been some progress, but I can't say I know we'll succeed. They're trying. It's so hard. My heart goes

out to them. It's really hard. It's the hardest thing I've ever seen.

NOTE: The interview began at approximately 5:20 p.m. The President spoke by telephone from Camp David, MD. A tape was not available for verification of the content of this excerpt.

Statement Announcing Funding for Research on the Prevention and Treatment of Alzheimer's Disease

July 16, 2000

Earlier this week, we learned that there has been exciting new progress in our quest to understand the root cause of and to possibly prevent Alzheimer's disease. In the absence of successful efforts to prevent and treat Alzheimer's disease, the number of our citizens afflicted with this devastating condition will more than triple over the next 50 years—from 4 to 14 million Americans.

Today I am pleased to announce that the National Institutes of Health, through the National Institute on Aging, will dedicate \$50 million to new research on the prevention and treatment of Alzheimer's disease, with a particular emphasis on the development of a vaccine to prevent the disease. This research, which builds on the encouraging findings reported this week at the World Alzheimer's Congress 2000, provides new hope not only for Americans who are at risk for developing Alzheimer's disease in the future but for those who are already in its early stages.

It is more clear than ever that the Nation must continue its strong bipartisan support for biomedical research on the causes, treatments, and cures for Alzheimer's disease and other diseases affecting millions of Americans. Our public investment has and will continue to yield extraordinary advances in treatment. However, these treatments will not be available or affordable to millions of older Americans and people with disabilities if the Congress does not pass a meaningful Medicare prescription drug benefit this year.

I am pleased that there is growing bipartisan support for a real Medicare drug benefit—not a flawed private insurance model. Just as we have worked in a bipartisan manner to support biomedical research, we must

do so for a long overdue Medicare prescription drug benefit.

Memorandum on the 2000 Combined Federal Campaign of the National Capital Area

July 14, 2000

Heads of Executive Departments and Agencies

Subject: 2000 Combined Federal Campaign of the National Capital Area

I am delighted that the Secretary of Transportation Rodney E. Slater has agreed to serve as the Chair of the 2000 Combined Federal Campaign of the National Capital Area. I ask you to enthusiastically support the CFC by personally chairing the campaign in your agency and appointing a top official as your vice chair.

The Combined Federal Campaign is an important way for Federal employees to support thousands of worthy charities. Public servants not only contribute to the campaign but also assume leadership roles to ensure its success.

Your personal support and enthusiasm will help positively influence thousands of employees and will guarantee another successful campaign.

William J. Clinton

NOTE: This memorandum was released by the Office of the Press Secretary on July 17. An original was available for verification of the content of this memorandum.

Statement on the Community Reinvestment Act

July 17, 2000

The Community Reinvestment Act is helping to increase homeownership, create new jobs and businesses, and rebuild our country's inner cities and rural areas. Today's Federal Reserve Bank study of banks' and thrifts' CRA lending confirms that these loans are profitable and bring other benefits to banks as well. In part due to CRA, many banks and